

Pfizer Luxembourg S.à r.l.

Société à responsabilité limitée

Siège Social : 51 Avenue J.F. Kennedy, L-1855 Luxembourg

R.C.S. Luxembourg B 84.125

(la "Société")

MENTION

Nom de la société : **Pfizer Luxembourg S.à r.l**

Siège social : 51 Avenue J.F. Kennedy, L-1855 Luxembourg

N° du registre de commerce : B 84125

Comptes annuels au 30 Novembre 2014

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 31 août 2015

BALANCE SHEET**Financial year from** ⁰¹ 01/12/2013 **to** ⁰² 30/11/2014 (in ⁰³ USD)

PFIZER LUXEMBOURG SARL

51, Avenue J.F. Kennedy

L-1855 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>12.137.205.855,78</u>	110 <u>10.819.595.177,12</u>
I. Intangible fixed assets	1111 _____	111 <u>17.147,19</u>	112 <u>16.945,25</u>
1. Research and development costs	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 <u>17.147,19</u>	116 <u>16.945,25</u>
a) acquired for valuable consideration and need not be shown under C.I.3	1117 <u>3</u> _____	117 <u>17.147,19</u>	118 <u>16.945,25</u>
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible fixed assets under development	1123 _____	123 _____	124 _____
II. Tangible fixed assets	1125 _____	125 <u>2.853.577,34</u>	126 <u>2.926.856,66</u>
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

RCSL Nr. : B84125

Matricule : 2003 2416 854

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 <u>3</u>	131 <u>2.853.577,34</u>	132 <u>2.926.856,66</u>
4. Payments on account and tangible fixed assets under development	1133 _____	133 _____	134 _____
III. Financial fixed assets	1135 <u>4</u>	135 <u>12.134.335.131,25</u>	136 <u>10.816.651.375,21</u>
1. Shares in affiliated undertakings	1137 _____	137 <u>11.942.349.881,86</u>	138 <u>10.728.273.253,60</u>
2. Amounts owed by affiliated undertakings	1139 _____	139 <u>60.683.567,17</u>	140 <u>18.414.492,51</u>
3. Shares in undertakings with which the company is linked by virtue of participating interests	1141 _____	141 <u>131.301.682,22</u>	142 <u>69.963.629,10</u>
4. Amounts owed by undertakings with which the company is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Securities held as fixed assets	1145 _____	145 _____	146 _____
6. Loans and claims held as fixed assets	1147 _____	147 _____	148 _____
7. Own shares or own corporate units	1149 _____	149 _____	150 _____
D. Current assets	1151 _____	151 <u>56.163.531,14</u>	152 <u>110.845.845,12</u>
I. Inventories	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work and contracts in progress	1157 _____	157 _____	158 _____
3. Finished goods and merchandise	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 <u>47.281.064,42</u>	164 <u>96.531.913,51</u>
1. Trade receivables	1165 _____	165 <u>2.913.530,81</u>	166 <u>3.539.136,00</u>
a) becoming due and payable within one year	1167 _____	167 <u>2.913.530,81</u>	168 <u>3.539.136,00</u>
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 <u>43.092.095,24</u>	172 <u>91.420.030,81</u>
a) becoming due and payable within one year	1173 _____	173 <u>43.092.095,24</u>	174 <u>91.420.030,81</u>
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the company is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other receivables	1183 _____	183 <u>1.275.438,37</u>	184 <u>1.572.746,70</u>
a) becoming due and payable within one year	1185 _____	185 <u>1.275.438,37</u>	186 <u>1.572.746,70</u>

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B84125

Matricule : 2003 2416 854

	Reference(s)	Current year	Previous year
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____
III. Transferable securities	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings and in undertakings with which the company is linked by virtue of participating interests	1191 _____	191 _____	192 _____
2. Own shares or own corporate units	1193 _____	193 _____	194 _____
3. Other transferable securities	1195 _____	195 _____	196 _____
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 <u>8.882.466,72</u>	198 <u>14.313.931,61</u>
E. Prepayments	1199 _____	199 <u>1.874.480,56</u>	200 <u>1.654.269,44</u>
TOTAL (ASSETS)		201 <u>12.195.243.867,48</u>	202 <u>10.932.095.291,68</u>

RCSL Nr. : B84125

Matricule : 2003 2416 854

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>11.259.251.745,78</u>	302 <u>10.785.169.082,30</u>
I. Subscribed capital	1303 _____ 5	303 <u>2.757.800.100,00</u>	304 <u>2.757.800.100,00</u>
II. Share premium and similar premiums	1305 _____ 6	305 <u>2.209.733.500,15</u>	306 <u>2.209.733.500,15</u>
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>745.912.791,62</u>	310 <u>745.912.791,62</u>
1. Legal reserve	1311 _____ 7	311 <u>275.780.000,00</u>	312 <u>275.780.000,00</u>
2. Reserve for own shares or own corporate units	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves	1317 _____	317 <u>470.132.791,62</u>	318 <u>470.132.791,62</u>
V. Profit or loss brought forward	1319 _____	319 <u>5.071.722.690,53</u>	320 <u>5.112.673.947,83</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>474.082.663,48</u>	322 <u>-40.951.257,30</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____
B. Subordinated debts	1329 _____	329 _____	330 _____
C. Provisions	1331 _____	331 <u>7.641.567,39</u>	332 <u>8.754.022,89</u>
1. Provisions for pensions and similar obligations	1333 _____	333 <u>2.031,27</u>	334 <u>2.284,04</u>
2. Provisions for taxation	1335 _____	335 <u>300.734,36</u>	336 <u>210.009,46</u>
3. Other provisions	1337 _____ 8	337 <u>7.338.801,76</u>	338 <u>8.541.729,39</u>
D. Non subordinated debts	1339 _____	339 <u>928.350.554,31</u>	340 <u>138.172.186,49</u>
1. Debenture loans	1341 _____	341 _____	342 _____
a) Convertible loans	1343 _____	343 _____	344 _____
i) becoming due and payable within one year	1345 _____	345 _____	346 _____
ii) becoming due and payable after more than one year	1347 _____	347 _____	348 _____
b) Non convertible loans	1349 _____	349 _____	350 _____
i) becoming due and payable within one year	1351 _____	351 _____	352 _____
ii) becoming due and payable after more than one year	1353 _____	353 _____	354 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

RCSL Nr. : B84125

Matricule : 2003 2416 854

	Reference(s)	Current year	Previous year
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 <u>3.994.669,60</u>	368 <u>2.891.234,51</u>
a) becoming due and payable within one year	1369 _____	369 <u>3.994.669,60</u>	370 <u>2.891.234,51</u>
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 <u>923.069.244,89</u>	380 <u>133.638.180,18</u>
a) becoming due and payable within one year	1381 <u>9</u>	381 <u>923.069.244,89</u>	382 <u>133.638.180,18</u>
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the company is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Tax and social security debts	1391 _____	391 <u>1.146.264,83</u>	392 <u>851.148,30</u>
a) Tax debts	1393 _____	393 <u>475.669,71</u>	394 <u>269.340,01</u>
b) Social security debts	1395 _____	395 <u>670.595,12</u>	396 <u>581.808,29</u>
9. Other creditors	1397 _____	397 <u>140.374,99</u>	398 <u>791.623,50</u>
a) becoming due and payable within one year	1399 _____	399 <u>140.374,99</u>	400 <u>791.623,50</u>
b) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
E. Deferred income	1403 _____	403 _____	404 _____
TOTAL (LIABILITIES)		405 <u>12.195.243.867,48</u>	406 <u>10.932.095.291,68</u>

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/12/2013 to ⁰² 30/11/2014 (in ⁰³ USD)

PFIZER LUXEMBOURG SARL

51, Avenue J.F. Kennedy

L-1855 Luxembourg

A. CHARGES

	Reference(s)	Current year	Previous year
1. Use of merchandise, raw materials and consumable materials			
1601	601	29.181.086,75	30.151.562,07
2. Other external charges			
1603	603	24.241.729,28	27.449.149,17
3. Staff costs	15	22.120.554,65	21.442.623,14
a) Salaries and wages	1607	17.618.584,78	16.954.886,95
b) Social security on salaries and wages	1609	4.501.969,87	4.487.736,19
c) Supplementary pension costs	1611		
d) Other social costs	1613		
4. Value adjustments		1.530.063,64	1.705.730,44
a) on formation expenses and on tangible and intangible fixed assets	1617	1.530.063,64	1.705.730,44
b) on current assets	1619		
5. Other operating charges		42.661.595,97	58.721.207,59
6. Value adjustments and fair value adjustments on financial fixed assets	4	731.700.000,00	179.200.000,00
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities			
1625	625		
8. Interest and other financial charges		13.708.559,75	2.068.696,30
a) concerning affiliated undertakings	1629	720.089,17	378.166,38
b) other interest and similar financial charges	1631	12.988.470,58	1.690.529,92
9. Extraordinary charges	12	1.587.731,00	24.861.539,65
1633	633		

RCSL Nr. : B84125

Matricule : 2003 2416 854

	Reference(s)	Current year	Previous year
10. Income tax	1635 <u>10</u>	635 <u>306.447,94</u>	636 <u>582.134,94</u>
11. Other taxes not included in the previous caption	1637 <u>10</u>	637 <u>609.866,80</u>	638 <u>3.446.907,55</u>
12. Profit for the financial year	1639 <u></u>	639 <u>474.082.663,48</u>	640 <u>0,00</u>
TOTAL CHARGES		641 <u>1.341.730.299,26</u>	642 <u>349.629.550,85</u>

RCSL Nr. : B84125

Matricule : 2003 2416 854

B. INCOME

	Reference(s)	Current year	Previous year
1. Net turnover	1701 <u>11</u>	701 <u>29.409.179,77</u>	702 <u>30.374.475,10</u>
2. Change in inventories of finished goods and of work and contracts in progress	1703 _____	703 _____	704 _____
3. Fixed assets under development	1705 _____	705 _____	706 _____
4. Reversal of value adjustments	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
5. Other operating income	1713 <u>11</u>	713 <u>87.276.709,63</u>	714 <u>100.695.459,02</u>
6. Income from financial fixed assets	1715 <u>13</u>	715 <u>37.594.920,98</u>	716 <u>173.879.375,15</u>
a) derived from affiliated undertakings	1717 _____	717 <u>25.526.410,14</u>	718 <u>173.879.375,15</u>
b) other income from participating interests	1719 _____	719 <u>12.068.510,84</u>	720 _____
7. Income from financial current assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____	725 _____	726 _____
8. Other interest and other financial income	1727 _____	727 <u>9.753.968,93</u>	728 <u>3.330.586,94</u>
a) derived from affiliated undertakings	1729 _____	729 <u>21.926,43</u>	730 <u>218.252,05</u>
b) other interest and similar financial income	1731 _____	731 <u>9.732.042,50</u>	732 <u>3.112.334,89</u>
9. Extraordinary income	1733 <u>14</u>	733 <u>1.177.695.519,95</u>	734 <u>398.397,34</u>
12. Loss for the financial year	1735 _____	735 <u>0,00</u>	736 <u>40.951.257,30</u>
TOTAL INCOME		737 <u>1.341.730.299,26</u>	738 <u>349.629.550,85</u>

Pfizer Luxembourg S.à r.l.
Société à responsabilité limitée
R.C.S. Luxembourg B 84.125
NOTES TO THE ACCOUNTS
November 30, 2014
(expressed in USD)

NOTE 1 - GENERAL

Pfizer Luxembourg S.A. ("the Company"), a Luxembourg public limited liability company (société anonyme), was incorporated under the laws of the Grand-Duchy of Luxembourg on October 3, 2001, with registration number R.C.S Luxembourg B 84.125.

On September 29, 2003, the legal form of the Company was changed from a "Société Anonyme" into a "Société à responsabilité limitée", and the current name of the Company was replaced with "Pfizer Luxembourg S.à r.l.".

The Company has been established for an unlimited period.

The Company shall have as its business purpose:

- Promotion of sales, acting as sales intermediary and related activities for pharmaceutical products, excluding the making of, manipulation, possession or storage of pharmaceutical products, as well as,
- The holding of participations, in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, the possession, the administration, the development and the management of its portfolio.

The Company may participate in the establishment and development of any financial, industrial or commercial enterprise and may render any assistance by way of loan, guarantees or otherwise to subsidiaries, affiliated or group companies. The Company may also establish branches in Luxembourg and abroad. The Company may borrow in any form and proceed with the issuance of bonds.

In general, it may take any controlling and supervisory measures and carry out any financial, movable and immovable, commercial and industrial operation which it may deem useful in the accomplishment and development of its purpose.

The registered office of the Company is established at 51, Avenue J.F. Kennedy, L-1855 Luxembourg.

In accordance with Article 316 of the law of August 10, 1915, the Company is not required to prepare consolidated accounts and a consolidated management report. The company preparing consolidated accounts including Pfizer Luxembourg S.à r.l. is Pfizer Inc. These consolidated accounts are available at the registered office at 235 East 42nd Street, New York, U.S.A..

As at November 30, 2014, the Company has 7 branches opened in Estonia, Lithuania, Slovakia, Slovenia, Latvia, Bulgaria, Paraguay and one representation office in Georgia.

The financial year of the Company starts on December 1 and ends on November 30 of the following year.

Pfizer Luxembourg S.à r.l.
Société à responsabilité limitée
R.C.S. Luxembourg B 84.125
NOTES TO THE ACCOUNTS - continued
November 30, 2014
(expressed in USD)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The annual accounts have been prepared in accordance with legal and regulatory requirements and generally accepted accounting principles in the Grand Duchy of Luxembourg. Accounting policies and valuation principles are, besides the ones laid down by the law of 19 December 2002, determined and applied by the Board of Managers.

The Company's significant accounting policies are as follows:

Basis of presentation

The accounts have been prepared under the historical cost convention and in accordance with Luxembourg legal requirements.

Foreign currency translation

The Company maintains its books of accounts in US Dollar ("USD"). Accounts of the branches are maintained in USD for the purpose of these annual accounts. Assets and liabilities denominated in other currencies are converted into USD at the rates prevailing at the balance sheet date with the exception of fixed assets which are stated at historic cost. Income and expense transactions are recorded at the rates prevailing on the dates of transactions. Realised gains and losses and unrealised losses are reflected in the profit and loss account. Unrealised gains are deferred.

Valuation of intangible and tangible fixed assets

Intangible and tangible assets are stated at their acquisition cost. Depreciation is calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life. The estimated useful lives are as follows:

Furniture & fixtures	10-12 years
Personal computers	3 years
Office equipment	3 years
Automobiles & trucks	4 years
Software	5 years

Valuation of financial fixed assets

Instruments held as financial fixed assets are valued at acquisition cost. Value adjustments are recorded when there is considered to be a permanent decline in value, as determined by the Board of Managers. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Debtors

Debtors are stated at their nominal value. An accounting write down for doubtful debtors is recorded to reduce, in certain cases, receivables to their net collectable value.

Pfizer Luxembourg S.à.r.l.
Société à responsabilité limitée
R.C.S. Luxembourg B 84.125
NOTES TO THE ACCOUNTS - continued
November 30, 2014
(expressed in USD)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES - continued

Creditors

Trade creditors are stated at their nominal value.

Other operating income

Other operating income is recognised when the terms of the agreement to which it relates are fulfilled and receipt of consideration is probable.

Net turnover

Revenue from the sale of pharmaceutical products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, receipt of consideration is probable, the associated costs and probable return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

Provisions

Provisions are recognised when, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and is probable that an outflow of economic benefits will be required to settle the obligation.

NOTE 3 – INTANGIBLE AND TANGIBLE FIXED ASSETS

Movements in intangible and tangible fixed assets are summarized on the following table:

	Intangible assets	Tangible assets	Total 2014 USD
Cost at the beginning of the year	61,609.83	9,537,284.83	9,598,894.66
Additions	6,037.69	1,680,178.17	1,686,215.86
Disposals	---	(2,787,307.21)	(2,787,307.21)
Cost at the end of the year	67,647.52	8,430,155.79	8,497,803.31
Cumulative depreciation at the beginning of the year	(44,664.58)	(6,610,428.17)	(6,655,092.75)
Depreciation for the year	(5,835.75)	(1,524,227.89)	(1,530,063.64)
Disposals for the year	---	2,558,077.61	2,558,077.61
Cumulative depreciation at the end of the year	(50,500.33)	(5,576,578.45)	(5,627,078.78)
Net book value as at November 30	17,147.19	2,853,577.34	2,870,724.53

Pfizer Luxembourg S.à r.l.
Société à responsabilité limitée
R.C.S. Luxembourg B 84.125
NOTES TO THE ACCOUNTS - continued
November 30, 2014
(expressed in USD)

NOTE 4 - FINANCIAL FIXED ASSETS

Movements of shares in affiliated undertakings, amounts owed by affiliated undertakings and shares in undertakings with which the company is linked by virtue of participating interests are summarized in the following table:

	Shares in affiliated undertakings	Amounts owed by affiliated undertakings	Shares in undertakings with which the company is linked by virtue of participating interests	Total 2014 USD
Cost at beginning of year	11,601,309,318.81	18,414,492.51	69,963,629.10	11,689,687,440.42
Additions	1,963,492,359.26	42,269,074.66	61,338,053.12	2,067,099,487.04
Disposals	(16,128,000.00)	---	---	(16,128,000.00)
Liquidation	(81,173,000.00)	---	---	(81,173,000.00)
Cost at end of the year	13,467,500,678.07	60,683,567.17	131,301,682.22	13,659,485,927.46
Value adjustments at beginning of year	(873,036,065.21)	---	---	(873,036,065.21)
Allocations	(731,700,000.00)	---	---	(731,700,000.00)
Reversals	---	---	---	---
Liquidation	79,585,269.00	---	---	79,585,269.00
Value adjustments at end of the year	(1,525,150,796.21)	---	---	(1,525,150,796.21)
Net book value at November 30	11,942,349,881.86	60,683,567.17	131,301,682.22	12,134,335,131.25

The Board of Managers considers that no additional value adjustments, other than those already made, are required.

The shares in undertakings with which the company is linked by virtue of participating interests are composed of an investment made by the Company in the Joint Venture Hisun Pfizer Pharmaceuticals Company Limited.

On December 9, 2013, the Company made a cash contribution for the amount of USD 61,250,000 in Hisun Pfizer Pharmaceuticals Company Limited and transactional costs were capitalized in the amount of USD 88,053.12.

On December 6, 2013, the Company contributed its shares in Pfizer Pharmaceuticals Ltd to Pfizer Enterprise Holdings B.V. in exchange for shares, corresponding to an amount of USD 1,193,600,000.00, representing the aggregate value of the shares based on a third party assessment.

Certain figures in the opening balance of acquisition cost and value adjustments have been amended in order to align with a proper split. Accordingly, the balance at beginning of year of the shares in affiliated undertakings for the subsidiary of Pfizer Ilacлари Limited Sirketi were modified: the acquisition cost (previously recorded for USD 460,744,000.00) was changed to USD 707,524,243.19, and the opening balance of the cumulative value adjustments (previously recorded for USD 65,861,910.00) was changed to USD 312,642,153.19, in order to reflect the split out of the historical value adjustment.

Pfizer Luxembourg S.à r.l.
Société à responsabilité limitée
R.C.S. Luxembourg B 84.125
NOTES TO THE ACCOUNTS - continued
November 30, 2014
(expressed in USD)

NOTE 4 - FINANCIAL FIXED ASSETS – continued

The shares in affiliated undertakings and shares in undertakings with which the company is linked by virtue of participating interests of the Company are represented by:

Participation in	Country of incorporation	% of shareholding	Net assets as at November 30, 2014 USD (1)	Result as at November 30, 2014 USD (1)
<u>Shares in affiliated undertakings :</u>				
Pfizer OY	Finland	100%	134,738,437	14,340,440
Pfizer PFE Finland Oy	Finland	100%	3,121	---
Wyeth Industria Farmaceutica Ltda.	Brasil	100%	351,971,079	36,348,937
Laboratorios Pfizer Ltda.	Brasil	99.99%	546,827,235	108,112,960
Pharmacia Brasil Ltda.	Brasil	99.99%	(30,040,650)	(7,947,933)
Pfizer Medicamentos Genericos E Participação Ltda.	Brasil	99.99%	434,465,691	(36,308,843)
Pfizer S.R.L.	Argentina	97.97%	219,561,805	65,241,194
Pfizer PFE Argentina S.R.L.	Argentina	95%	11,719	---
Pfizer Manufacturing Austria GmbH	Austria	100%	21,847	---
Pfizer Investment Co. Ltd.	China	100%	319,924,016	124,842,560
Pfizer Holdings Turkey Ltd.	Jersey	100%	7,142,026	(7)
Pfizer Ilacleri Limited Sirketi	Turkey	100%	356,440,353	34,773,783
Warner Lambert Ilac Sanayi ve Ticaret Limited Sirketi	Turkey	100%	292,352	(23,083)
Pfizer Italy Group Holding S.r.l.	Italy	42.95%	912,573,067	(1,803,234)
Pfizer PFE Italy Group Holding Cooperatief U.A.	Netherlands	N/A	N/A	N/A
Pfizer Baltic Holding B.V.	Netherlands	100%	469,582	(2,023)
Pfizer PFE Argentina Holding B.V.	Netherlands	100%	1,001	1
Pfizer Enterprise Holdings B.V.	Netherlands	32.89%	45,274,977	1
Pfizer Eastern Investments B.V.	Netherlands	99.45%	102,540,861	(27,934)
Pfizer Saudi Limited	Saudi Arabia	10%	105,649,751	61,080,574
Pfizer International Operations S.A.S.	France	100%	23,158,661	2,549,307
Pfizer France International Investments S.A.S.	France	100%	1,940,982,287	(2,801,237)
Pfizer Polska Sp. z o.o.	Poland	100%	29,442,420	3,343,221
Pfizer PFE Polska Sp. z o.o.	Poland	99%	29,076	(790)
Pfizer, spol. s r.o.	Czech Rep	100%	92,531,222	(9,233,869)
Pfizer Hungary Kft.	Hungary	100%	27,503,358	13,552,003
Wyeth Kft.	Hungary	100%	11,117,196	1,215,227
Pfizer BH d.o.o.	Bosnia	100%	188,940	45,949
Pfizer S.G.P.S. Lda.	Portugal	64.82%	172,843,999	(203,016)
Pfizer Hellas, A.E.	Greece	81%	395,311,190	23,467,637
Pfizer Egypt S.A.E.	Egypt	99.93%	81,162,874	(7,964,068)
Pfizer Africa Middle East S.A.E.	Egypt	100%	20,928,041	(1,226,028)
Pfizer Group Luxembourg S.à r.l.	Luxembourg	100%	9,130,755,353	484,517,186
Pfizer PFE Luxembourg S.à r.l.	Luxembourg	100%	5,789	(11,511)
Pfizer PFE Luxembourg Holding 1 S.à r.l.	Luxembourg	100%	9,746	(7,555)
Pfizer PFE Luxembourg Holding 2 S.à r.l.	Luxembourg	100%	9,720	(7,581)
Pfizer PFE Luxembourg Holding 3 S.à r.l.	Luxembourg	100%	9,713	(7,588)
Pfizer PFE Luxembourg Holding 4 S.à r.l.	Luxembourg	100%	9,720	(7,581)
FPZ GmbH	Germany	100%	2,577,406	(8,090,952)
FPZ AG	Germany	100%	737,304	(2,180,824)

Shares in undertakings with which the company is linked by virtue of participating interests :

HISUN Pfizer Pharmaceuticals Co., Ltd.	China	49%	1,598,980,859	64,391,065
--	-------	-----	---------------	------------

(1) Information on the Company's subsidiaries is based on US GAAP unaudited reporting packages and reflects the 100% shareholding balance.

Pfizer Luxembourg S.à r.l.
Société à responsabilité limitée
R.C.S. Luxembourg B 84.125
NOTES TO THE ACCOUNTS - continued
November 30, 2014
(expressed in USD)

NOTE 5 - SUBSCRIBED CAPITAL

The subscribed capital of USD 2,757,800,100.00 (2013: USD 2,757,800,100.00) issued and fully paid as at November 30, 2014, is represented by 18,678,818 Class AB parts and 8,899,183 Class C parts of USD 100.00 each.

a) Common / class "AB" Parts

Each Common / class AB Part shall have one vote on each matter submitted to a vote of the participants of the Company.

The holders of Common / class AB Parts will be entitled to distributions not only in respect of the part capital, but also in respect of part premium amounts issued upon subscription for the Common / class AB Part, reduced by any distributions of such issue premiums to the holders of such Common class AB Parts of the Company, out of assets of the Company legally available thereof, including dividends or other distributions, whether payable in cash, property or securities, received by the Company.

b) Preferred / class "C" Parts

Each Preferred / class C Part shall have one vote on each matter submitted to a vote of the participants of the Company.

Dividend entitlements of Preferred / class C Parts shall be limited to a cumulative preferred dividend return calculated as defined in the statutes.

All cumulative dividends on the Preferred / class C Parts shall be paid in full before any dividends or any distribution of issue premiums are paid on the Common / class AB Parts. Pursuant to the statutes, issue premiums of the Common / class AB Parts shall be used to pay any accrued but unpaid dividends on the Preferred / class C Parts immediately prior to the distribution of issue premiums on the Common / class AB Parts.

Pfizer Luxembourg S.à r.l.
Société à responsabilité limitée
R.C.S. Luxembourg B 84.125
NOTES TO THE ACCOUNTS - continued
November 30, 2014
(expressed in USD)

NOTE 5 - SUBSCRIBED CAPITAL – continued

Subscribed capital has evolved as follows:

	Parts	Values
Class C Parts		
Extraordinary General Meeting held on		
October 7, 2002 - Parts issue	6,599,183	659,918,300.00
September 10, 2003 - Parts issue	2,300,000	230,000,000.00
	8,899,183	889,918,300.00
	Parts	Values
Class AB Parts		
Extraordinary General Meeting held on		
October 3, 2003 - Parts issue	10,028,448	1,002,844,800.00
November 26, 2003 - Parts issue	50,919	5,091,900.00
December 24, 2004 - Parts issue	1,858,276	185,827,600.00
December 7, 2005 - Parts issue	2,162,819	216,281,900.00
November 30, 2009 - Parts issue	4,576,216	457,621,800.00
March 29, 2010 - Parts issue	500	50,000.00
June 18, 2010 - Parts issue	1,639	163,900.00
October 16, 2013 - Parts issue	1	100.00
	18,678,818	1,867,881,800.00
TOTAL:	27,578,001	2,757,800,100.00

NOTE 6 - SHARE PREMIUM

Share premium has evolved as follows:

	USD
Share premium at beginning of year	2,209,733,500.15
Share premium issuance / repayment	---
Share premium at end of year	2,209,733,500.15

NOTE 7 - LEGAL RESERVE

Luxembourg companies are required to appropriate to a legal reserve a minimum of 5% of the profit of the year after deduction of any losses brought forward until this reserve is equal to 10% of the subscribed capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company.

Pfizer Luxembourg S.à r.l.
Société à responsabilité limitée
R.C.S. Luxembourg B 84.125
NOTES TO THE ACCOUNTS - continued
November 30, 2014
(expressed in USD)

NOTE 8 - PROVISIONS

Provisions are mainly due to:

Accrual for not yet invoiced Zoetis Brazil indemnification fees for Q4-2014 in the amount of USD 478,482.23 (2013: 1,950,972.82); and accrued employee compensation and other expenses of Lithuania Branch and Slovakia Branch amounting to USD 887,961.91 (2013: USD 934,816.04) and USD 3,058,448.32 (2013: USD 2,981,703.39) respectively.

NOTE 9 – AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

Amounts owed to affiliated undertakings becoming due and payable within one year are mainly composed as follows: loan payable to Pfizer Investment Capital for USD 909,792,559.89 (2013: USD 111,404,399.29), loan payable to Pfizer Service Company Ireland for USD 1,377,551.23 (2013: USD 1,497,793.22), payables to Pfizer Service Company BVBA for USD 10,703,806.33 (2013: USD 15,519,258.66), and other payables to affiliated undertakings for USD 1,195,327.44 (2013: USD 5,216,729.01).

NOTE 10 - TAXES

The Company is subject to normal taxation under the Luxembourg tax regulations.

The branches in Lithuania, Latvia, Slovakia, Slovenia, Estonia, Bulgaria and Paraguay are subject to local taxation.

NOTE 11 - NET TURNOVER AND OTHER OPERATING INCOME

Turnover represents sales of pharmaceutical products to Luxembourg customers. Other operating income mainly represents the distribution fees on the sales to Luxembourg customers and the re-invoicing of branch expenses to Pfizer Service Company BVBA and to Pfizer H.C.P.

NOTE 12 – EXTRAORDINARY CHARGES

Extraordinary charges represent losses on disposal of financial assets, which are mainly due to:

On May 22, 2014, Prosec (Ireland) Limited was dissolved (book value of USD 1,587,731.00). Following this liquidation, loss of USD 1,587,731.00 was recorded.

Pfizer Luxembourg S.à r.l.
Société à responsabilité limitée
R.C.S. Luxembourg B 84.125
NOTES TO THE ACCOUNTS - continued
November 30, 2014
(expressed in USD)

NOTE 13 - INCOME FROM FINANCIAL FIXED ASSETS

On June 12, 2014, the Company received a dividend amounting to a total of USD 6,726,391.04 from its subsidiary Wyeth Kft, which was recorded in this account.

On August 22, 2014, the Company received an amount of USD 18,505,441.91 from Pfizer Polska Sp. z.o.o. as a return of capital, whereas the book value of this investment in the Company was only amounting to USD 1,000. Therefore, the amount of USD 18,505,441.91 was recorded as income from financial fixed assets derived from affiliated undertakings.

The Company recognized a total of USD 294,577.19 as interest income on the loans owed by affiliated undertakings the Company has with Pfizer S.G.P.S. Lda.

On October 14, 2014, the Company received a dividend amounting to a total of USD 12,068,510.84 from Hisun Pfizer Pharmaceuticals Co. Ltd, which was recorded in this account.

NOTE 14 – EXTRAORDINARY INCOME

Extraordinary income represents gains on disposal of fixed and financial assets, which are mainly due to:

On December 6, 2013, the Company contributed its shares in Pfizer Pharmaceuticals Ltd (book value of USD 16,128,000.00) to Pfizer Enterprise Holdings B.V. in exchange for shares, corresponding to an amount of USD 1,193,600,000.00, representing the aggregate value of the shares based on a third party assessment. A gain of USD 1,177,472,000.00 was recorded on contributing this asset.

NOTE 15 – STAFF COSTS

Headcount at November 30	2014	2013
Luxembourg	10	10
Branches/representative offices	<u>292</u>	<u>303</u>
TOTAL	<u>302</u>	<u>313</u>

NOTE 16 - MANAGER'S EMOLUMENTS

During the year, there were no fees paid to any member of the Board of Managers, nor were there any outstanding loans or advances granted to members of the administrative, managerial and supervisory bodies.

Pfizer Luxembourg S.à r.l.
 Société à responsabilité limitée
 R.C.S. Luxembourg B 84.125
NOTES TO THE ACCOUNTS - end
 November 30, 2014
 (expressed in USD)

NOTE 17 - AUDITOR'S REMUNERATION

Fees billed to the Company by KPMG Luxembourg Société Coopérative during the year are as follows:

In USD (excluding VAT)	2014	2013
Audit fees (annual accounts)	59,772	54,418
Tax fees	27,960	33,949

Such fees are presented under other external charges in the profit and loss account.

NOTE 18 - SUBSEQUENT EVENTS

PROJECT LEGAL ENTITY ALIGNMENT ("LEA")

Pfizer Group has developed plans to commence financial reporting of its distinct commercial operations by segment. Consistently with the financial reporting and to provide Pfizer with optimal future flexibility, Pfizer is currently assessing the feasibility of internally separating local entity operations into two structures:

- 1) Pfizer's Global Innovative Products and Vaccines, Oncology and Consumer Products ("GIP&VOC")
- 2) Pfizer's Global Established Products ("GEP")

No decisions regarding any third party restructurings have been taken and any decision to internally realign the businesses should not be seen as influential of any other possible transaction, absent further guidance.

Some operations regarding this project started to be implemented as from December 2014 onwards.

On April 22, 2015, the Company increased its share capital from USD 2,757,800,100.00 to USD 2,758,800,100.00 by the issuance of 10,000 AB shares.

PROJECT REBECCA

In the latter part of 2014, Pfizer Group has decided on a business development investment opportunity to ultimately own a vaccine program. In relation to this, the Company has acquired a Swiss affiliate, RedVax GmbH from third party sellers and incorporated another Swiss affiliate, BlueVax GmbH.

Pfizer Luxembourg S.à r.l.

Société à responsabilité limitée
Registered address: 51 Avenue J.F Kennedy , L-1855 Luxembourg

R.C.S. Luxembourg No. B 84.125
(the «Company»)

ALLOCATION OF THE RESULT OF THE COMPANY

Following the resolutions of the Sole Partner of the Company held regarding the approval of the Company's annual accounts as at 30 November 2014;

The Sole Partner acknowledges that it appears from the Annual Accounts that the results for the financial period ending on November 30, 2014 consist in a profit of USD 474,082,663.48, and resolve to carry forward such profit and the accumulated profit as at 30 November 2013 amounting to USD 5,071,722,690.53 for an aggregate amount of USD 5,545,805,354.01 as at 30 November 2014.

Luxembourg, 31th of August 2015